

CENTRE POINTE STATION CONDOS

FEBRUARY 28, 2007

| | | ASSETS | |
|--------------------------|----|------------|----------------|
| CASH | | | |
| 1010 CASH-BANK OF CHOICE | \$ | 3,613.77 | |
| 1030 RES-BANK OF CHOICE | | 42,724.66 | |
| | | ----- | |
| TOTAL CASH | | | 46,338.43 |
| | | | |
| ACCOUNTS RECEIVABLE | | | |
| 1110 DUES RECEIVABLE | | 5,404.74 | |
| 1130 DUE TO RESERVES | | 22,000.00 | |
| | | ----- | |
| TOTAL RECEIVABLES | | | 27,404.74 |
| | | | |
| OTHER ASSETS | | | |
| 1300 LAND | | 252,000.00 | |
| 1301 APPLIANCES | | 2,500.00 | |
| 1302 ART | | 5,960.00 | |
| 1303 HEALTH EQUIPMENT | | 15,153.00 | |
| 1310 CLEARING ACCOUNT | | 517.67 | |
| | | ----- | |
| TOTAL CURRENT ASSETS | | | 276,130.67 |
| | | | |
| TOTAL ASSETS | | | ----- ===== |
| | | | 349,873.84 |

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FEBRUARY 28, 2007

LIABILITIES

ACCOUNTS PAYABLE

| | |
|--------------------------|-----------|
| 2115 PREPAID ASSESSMENTS | 5,488.09 |
| 2190 DUE FROM OPERATING | 22,000.00 |

TOTAL LIABILITIES

27,488.09

EQUITY

| | |
|---------------------------|------------|
| 2930 WORKING CAPITAL | 13,053.43 |
| 2935 RETAINED EARNINGS | 300,128.03 |
| 2940 CURRENT EARNINGS | (5,330.96) |
| 2941 CURRENT EARNINGS | 5,330.96 |
| 2950 RESERVE FUND-PRIOR | 14,535.25 |
| 2955 RESERVE FUND-CURRENT | (3,162.60) |
| 2965 OPERATING FD-CURRENT | (2,168.36) |

TOTAL EQUITY

322,385.75

TOT LIABILITY AND EQUITY

349,873.84

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Budget Comparison Report
 FEBRUARY 28, 2007
 PREPARED BY

WESTERN STATES PROPERTY SERVICES, INC.

| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|-----------------------------|--------------|--------------|----------------|--------------|--------------|--------------|
| INCOME | | | | | | |
| 5110 ASSESSMENTS | \$ 12,186.30 | \$ 12,186.30 | \$ 0.00 | \$ 24,372.60 | \$ 24,372.60 | \$ 0.00 |
| 5210 LATE FEE CHARGE | 20.00 | 20.32 | 0.32 | 40.00 | 20.32 | (19.68) |
| 5220 COLLECTION COST REC | 150.00 | 931.44 | 781.44 | 300.00 | 931.44 | 631.44 |
| 5240 CAPITALIZATION | 300.00 | 765.04 | 465.04 | 600.00 | 765.04 | 165.04 |
| 5245 INTEREST INCOME | 15.00 | 10.71 | (4.29) | 30.00 | 20.67 | (9.33) |
| 5250 LAUNDRY INCOME | 466.00 | 680.00 | 214.00 | 932.00 | 1,480.75 | 548.75 |
| 5252 VERIZON LEASE | 791.00 | 0.00 | (791.00) | 1,582.00 | 0.00 | (1,582.00) |
| 5255 MISC INCOME | 15.00 | 0.00 | (15.00) | 30.00 | 150.11 | 120.11 |
| 5450 TRANSFERS TO RESERVE | (1,000.00) | (1,000.00) | 0.00 | (2,000.00) | (2,000.00) | 0.00 |
| TOTAL INCOME | 12,943.30 | 13,593.81 | 650.51 | 25,886.60 | 25,740.93 | (145.67) |
| EXPENSES | | | | | | |
| 7030 MANAGEMENT FEES | 1,000.00 | 1,000.00 | 0.00 | 2,000.00 | 2,000.00 | 0.00 |
| 7040 LEGAL FEES | 20.00 | 0.00 | (20.00) | 40.00 | 0.00 | 40.00 |
| 7045 LEGAL COLLECTIONS | 150.00 | 931.44 | (781.44) | 300.00 | 931.44 | (631.44) |
| 7060 PRINTING & COPYING | 50.00 | 15.00 | (35.00) | 100.00 | 88.40 | 11.60 |
| 7062 POSTAGE | 26.00 | 23.26 | 2.74 | 52.00 | 90.11 | (38.11) |
| 7075 LICENSE, PERMITS, DUES | 33.00 | 0.00 | 33.00 | 66.00 | 0.00 | 66.00 |
| 7085 ANNUAL MEETING | 10.00 | 0.00 | 10.00 | 20.00 | 0.00 | 20.00 |
| 7086 BAD DEBT EXPENSE | 166.00 | 0.00 | 166.00 | 332.00 | 0.00 | 332.00 |
| 7090 MISC ADMINISTRATIVE | 33.00 | 12.00 | 21.00 | 66.00 | 24.00 | 42.00 |
| TOTAL ADMINISTRATIVE | 1,488.00 | 1,981.70 | (493.70) | 2,976.00 | 3,133.95 | (157.95) |
| 7121 PROPERTY TAXES | 440.00 | 513.28 | (73.28) | 440.00 | 513.28 | (73.28) |
| 7130 INSURANCE | 1,770.00 | 0.00 | 1,770.00 | 3,540.00 | 1,462.48 | 2,077.52 |
| TOTAL TAXES & INSURANCE | 2,210.00 | 513.28 | 1,696.72 | 3,980.00 | 1,975.76 | 2,004.24 |

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|---------------------------|----------|----------|----------------|------------|------------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 7230 BLDG & FACILITY RPR | 600.00 | 0.00 | 600.00 | 1,200.00 | 255.00 | 945.00 |
| 7240 LIGHTING SUPPLIES | 30.00 | 1,103.90 | (1,073.90) | 60.00 | 1,103.90 | (1,043.90) |
| 7250 LIGHT MAINTENANCE | 30.00 | 0.00 | 30.00 | 60.00 | 0.00 | 60.00 |
| 7265 ELEVATOR CONTRACT | 235.00 | 330.82 | (95.82) | 470.00 | 565.52 | (95.52) |
| 7266 ELEVATOR REPAIRS | 25.00 | 0.00 | 25.00 | 50.00 | 0.00 | 50.00 |
| 7275 BOILER REPAIR | 500.00 | 3,522.83 | (3,022.83) | 1,000.00 | 3,522.83 | (2,522.83) |
| 7280 PLSG & SEWER MAINT | 200.00 | 0.00 | 200.00 | 400.00 | 460.00 | (60.00) |
| 7284 ELECTRICAL REPAIRS | 50.00 | 0.00 | 50.00 | 100.00 | 0.00 | 100.00 |
| 7290 INTERNET FEES | 100.00 | 634.27 | (534.27) | 200.00 | 832.87 | (632.87) |
| 7295 ON SITE MGMT | 2,000.00 | 2,000.00 | 0.00 | 4,000.00 | 4,000.00 | 0.00 |
| TOTAL BUILDING MAINT | 3,770.00 | 7,591.82 | (3,821.82) | 7,540.00 | 10,740.12 | (3,200.12) |
| 7321 GAS | 2,500.00 | 3,221.50 | (721.50) | 5,200.00 | 6,531.00 | (1,331.00) |
| 7322 ELECTRIC | 750.00 | 783.95 | (33.95) | 1,500.00 | 1,555.81 | (55.81) |
| 7370 WATER/SEWER | 0.00 | 0.00 | 0.00 | 1,200.00 | 0.00 | 1,200.00 |
| 7380 TRASH REMOVAL | 250.00 | 239.00 | 11.00 | 500.00 | 478.00 | 22.00 |
| TOTAL UTILITIES | 3,500.00 | 4,244.45 | (744.45) | 8,400.00 | 8,564.81 | (164.81) |
| 7460 FENCE REPAIRS | 20.00 | 0.00 | 20.00 | 40.00 | 0.00 | 40.00 |
| TOTAL LANDSCAPE MAINT | 20.00 | 0.00 | 20.00 | 40.00 | 0.00 | 40.00 |
| 7520 JANITORIAL | 733.00 | 0.00 | 733.00 | 1,466.00 | 733.88 | 732.12 |
| 7521 CARPET CLEANING | 0.00 | 0.00 | 0.00 | 300.00 | 0.00 | 300.00 |
| 7522 LAUNDRY EQUIPMENT | 50.00 | 156.99 | (106.99) | 100.00 | 156.99 | (56.99) |
| 7526 PEST CONTROL | 58.00 | 58.00 | 0.00 | 116.00 | 58.00 | 58.00 |
| TOTAL GROUNDS MAINTENANCE | 841.00 | 214.99 | 626.01 | 1,982.00 | 948.87 | 1,033.13 |
| 7630 SNOW REMOVAL | 500.00 | 1,001.75 | (501.75) | 1,000.00 | 2,001.75 | (1,001.75) |

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| | BUDGET | ACTUAL | CURR. VARIANCE | YTD BUDGET | YTD ACTUAL | YTD VARIANCE |
|------------------------|-----------|------------|----------------|------------|------------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| TOTAL SNOW/ROAD MAINT | 500.00 | 1,001.75 | (501.75) | 1,000.00 | 2,001.75 | (1,001.75) |
| 7710 SECURITY SERVICE | 60.00 | 0.00 | 60.00 | 120.00 | 0.00 | 120.00 |
| 7717 TELEPHONE | 226.00 | 329.14 | (103.14) | 452.00 | 381.71 | 70.29 |
| 7718 CABLE/INTERNET | 81.00 | 0.00 | 81.00 | 162.00 | 162.32 | (0.32) |
| TOTAL OTHER EXPENSES | 367.00 | 329.14 | 37.86 | 734.00 | 544.03 | 189.97 |
| 7827 HEALTH CLUB | 20.00 | 0.00 | 20.00 | 40.00 | 0.00 | 40.00 |
| TOTAL REC/FACILITY EXP | 20.00 | 0.00 | 20.00 | 40.00 | 0.00 | 40.00 |
| TOTAL EXPENSES | 12,716.00 | 15,877.13 | (3,161.13) | 26,692.00 | 27,909.29 | (1,217.29) |
| NET PROFIT/LOSS | 227.30 | (2,283.32) | (2,510.62) | (805.40) | (2,168.36) | (1,362.96) |

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|---------------------------|-------------|-------------|----------------|-------------|-------------|--------------|
| RESERVE REVENUE | | | | | | |
| 9200 TRANSFER TO RESERVES | \$ 1,000.00 | \$ 1,000.00 | \$ 0.00 | \$ 2,000.00 | \$ 2,000.00 | \$ 0.00 |
| 9350 INTEREST INCOME | 0.00 | 100.22 | 100.22 | 0.00 | 216.41 | 216.41 |
| TOTAL REVENUE | 1,000.00 | 1,100.22 | 100.22 | 2,000.00 | 2,216.41 | 216.41 |
| EXPENSE | | | | | | |
| 9560 SPECIAL EQUIPMENT | 0.00 | 5,379.01 | (5,379.01) | 0.00 | 5,379.01 | (5,379.01) |
| TOTAL EXPENSES | 0.00 | 5,379.01 | (5,379.01) | 0.00 | 5,379.01 | (5,379.01) |
| EXCESS/LOSS OF RESERVES | 1,000.00 | (4,278.79) | (5,278.79) | 2,000.00 | (3,162.60) | (5,162.60) |